AK025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-85	AUG-85 R	SEP-84 R
TOTAL SALES OF SHARES (1)	$ 9,501.6a	10,355.1	3,920.2b
NEW SALES	$ 8,884.8	9,630.9	3,575.9
REINVESTED DIVIDENDS	$ 616.8	724.3	344.3
SALES DUE TO EXCHANGES (1)	$ 1,384.2	1,927.1	1,446.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	12.7%	15.7%	27.0%
REDEMPTIONS OF SHARES	$ 2,468.7	3,008.0	1,663.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 18,708.5	17,958.5	13,229.0
TOTAL NET ASSETS	$ 203,164.7	201,608.4	129,625.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	17.7%	14.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	10.1%	9.3%
PURCHASES OF COMMON STOCK	$ 4,661.2	6,010.5	3,920.9
SALES OF COMMON STOCK	$ 4,737.8	5,754.0	4,166.5
PURCHASES OF OTHER SECURITIES	$ 12,679.0	17,189.4	5,780.9
SALES OF OTHER SECURITIES	$ 8,096.5	10,691.2	4,206.6
NUMBER OF FUNDS	1018	986	783

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

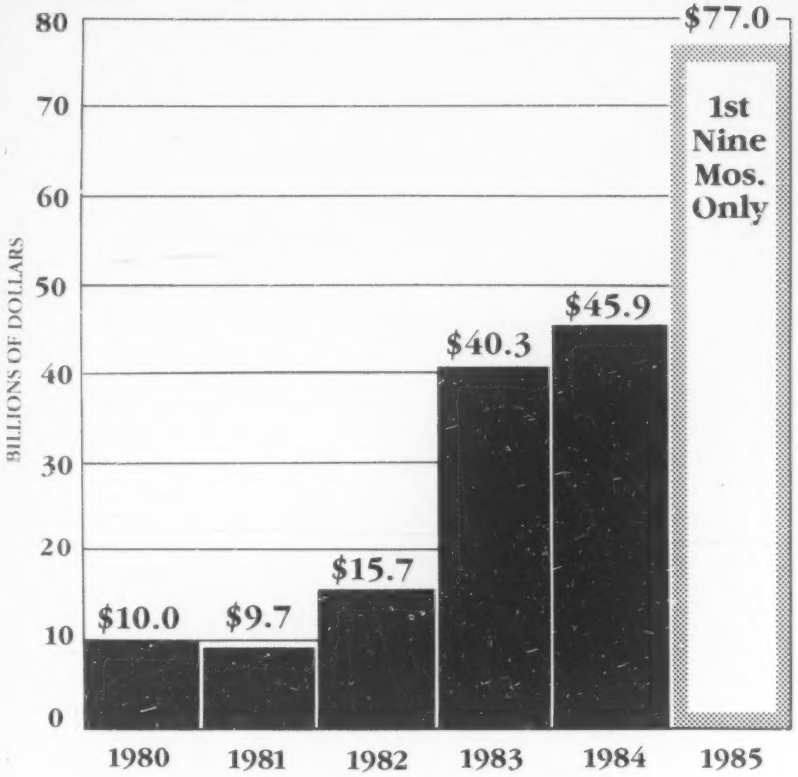
(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS OF $119.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $1,123.0 MILLION.

Mutual Fund Sales Shatter All Records... Again



Sales of stock, bond and income funds.

In just the first nine months of 1985, mutual fund sales of stock, bond and income funds have far outstripped the record breaking *12-month* total set in 1984. The Investment Company Institute, the national association for mutual funds, attributes this trend to the ongoing strength of the stock and bond markets as well as the sudden growth in the newer income-seeking funds such as the government income and Ginnie Mae funds. Institute experts say that investors, including those who are more risk-averse, are moving into these government-oriented funds now that economic factors have reduced the double-digit short-term interest rates to which they had grown accustomed.

Source: Investment Company Institute

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	$ 9,501.6	$ 10,355.1	$ 3,920.2	$ 8,884.8	$ 9,630.9	$ 3,575.9	$ 2,468.7	$ 3,008.0	$ 1,663.2
METHOD OF SALES:									
SALES FORCE	7,487.9a	8,172.9	2,927.3b	7,029.6	7,591.2	2,670.5	1,510.4	1,674.2	1,064.1
DIRECT MARKETING	1,901.2	2,048.2	956.7	1,750.1	1,923.8	873.1	846.7	1,142.9	545.6
NOT OFFERING SHARES	1.9	2.0	1.5	1.4	1.7	0.7	31.6	59.6	16.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	110.4	132.0	34.5	103.7	114.2	31.5	79.9	131.3	36.6
NO LOAD:	2,515.0	2,745.7	1,140.0	2,349.4	2,602.7	1,050.5	1,189.6	1,467.6	733.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $119.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $1,123.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R
TOTALS FOR ICI REPORTERS	$ 9,501.6	$ 10,355.1	$ 3,920.2	$ 8,984.8	$ 9,630.9	$ 3,575.9	$ 2,468.7	$ 3,008.0	$ 1,663.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	349.2	614.2	332.8	337.4	559.1	317.3	323.0	547.1	317.0
GROWTH	399.9a	548.3	310.1	382.4	481.1	281.1	346.9	494.1	275.2
GROWTH & INCOME	567.7	796.4	346.5	526.1	717.0	301.1	359.7	451.8	290.3
PRECIOUS METALS	54.2	93.4	18.6	44.9	83.7	16.4	37.1	91.1	9.2
INTERNATIONAL	152.1	113.5	54.6	129.8	112.1	49.3	81.2	53.7	41.6
BALANCED	47.6	42.0	26.0	26.8	33.3	4.7	17.9	21.9	21.9
INCOME	411.6	400.7	144.0	375.4	364.5	120.8	180.8	198.0	140.6
OPTION/INCOME	139.5	208.2	122.9	133.8	172.3	121.2	72.0	50.6	29.3
GOVERNMENT	3,337.3	3,472.0	1,447.6b	3,215.9	3,359.1	1,438.1	301.2	337.1	35.5
GNMA (GINNIE MAE)	1,345.5	1,432.5	139.2	1,293.6	1,379.7	125.8	117.4	139.5	28.4
CORPORATE BOND	1,006.9	872.3	277.7	878.3	741.5	197.7	190.6	226.6	124.2
LONG-TERM MUNICIPAL BOND	1,076.6	1,186.1	543.0	961.3	1,082.5	461.0	345.4	299.9	305.8
STATE MUNICIPALS	613.5a	575.5	157.2	579.2	544.9	141.1	95.5	96.6	44.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $119.0 MILLION; OF THAT TOTAL, $6.0 MILLION IS IN THE GROWTH CATEGORY AND $113.0 MILLION IS IN THE STATE MUNICIPALS CATEGORY.

(b) INCLUDES AN UNDERWRITING OF $1,123.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	$ 1,384.2	$ 1,927.1	$ 1,446.5	$ 2,395.4	$ 2,410.8	$ 1,824.9
METHOD OF SALES:						
SALES FORCE	372.9	393.1	430.3	760.1	551.3	534.8
DIRECT MARKETING	1,005.5	1,532.0R	1,010.5	1,615.0	1,849.6	1,285.1
NOT OFFERING SHARES	0.0	0.0	0.0	0.1	0.3	0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	5.8	2.0	5.6	20.1	9.6	4.7
NO LOAD:	984.0	1,517.0	1,013.0	1,617.4	1,849.6	1,273.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	$ 1,384.2	$ 1,927.1	$ 1,446.5	$ 2,395.4	$ 2,410.8	$ 1,824.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	237.1	169.1	189.6	780.6	385.7	328.3
GROWTH	143.9	217.9	201.3	452.4	344.8	351.8
GROWTH & INCOME	295.1	787.7	631.3	286.6	971.8	765.7
PRECIOUS METALS	12.2	19.6	5.0	19.2	14.2	11.2
INTERNATIONAL	27.6	48.5	5.4	26.2	16.0	10.6
BALANCED	6.8	6.5	0.4	6.7	6.0	3.4
INCOME	48.2	36.2	18.5	70.9	34.1	24.8
OPTION/INCOME	7.3	7.2	8.9	14.0	10.2	3.4
GOVERNMENT	63.4	42.2	14.2	28.6	20.1	4.6
GNMA (GINNIE MAE)	91.3	75.1	5.4	30.1	26.6	4.4
CORPORATE BOND	189.2	187.1	94.9	139.0	151.2	64.3
LONG-TERM MUNICIPAL BOND	219.0	280.1	246.9	451.1	366.8	235.2
STATE MUNICIPALS	43.1	49.7	24.8	89.9	63.3	17.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	$ 203,164.7	$ 201,608.4	$ 129,625.5	$ 18,708.5	$ 17,958.5	$ 13,229.0	9.2%	8.9%	10.2%
METHOD OF SALE :									
SALES FORCE	140,416.3	137,790.4R	84,836.1	13,266.9	12,358.4R	9,589.5	9.4	9.0	11.3
DIRECT MARKETING	56,410.9	57,391.0R	40,368.9	4,743.0	4,938.4	3,187.0	8.4	8.6	7.9
NOT OFFERING SHARES	2,133.1	2,205.2	1,967.8	159.3	143.3	129.3	7.5	6.5	6.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,202.4	4,221.9	2,452.7	539.4	518.4	323.1	12.6	12.3	13.2
NO LOAD:	61,251.8	62,022.2	41,428.0	5,088.2	5,269.6	3,629.3	8.3	8.5	8.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	$ 203,164.7	$ 201,608.4	$ 129,625.5	$ 18,708.5	$ 17,958.5	$ 13,229.0	9.2%	8.9%	10.2%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	19,336.5	21,052.2	17,800.4	1,436.8	1,511.6R	2,030.1	7.4	7.2	11.4
GROWTH	27,787.5	29,160.8R	24,694.9	3,148.5	3,105.1	2,558.0	11.3	10.6	10.4
GROWTH & INCOME	37,954.8	38,826.1	30,910.9	4,208.9	4,421.2R	2,227.5	11.1	11.4	7.2
PRECIOUS METALS	1,606.2	1,672.2	382.5	131.3	154.7	34.8	8.2	9.3	9.1
INTERNATIONAL	6,187.2	6,074.8	4,471.2	751.0	747.2	560.4	12.1	12.3	12.5
BALANCED	3,273.4	3,348.6	3,079.7	118.6	142.8	168.2	3.6	4.3	5.5
INCOME	9,105.1	8,846.5	6,202.0	517.9	518.6R	596.4	5.7	5.9R	9.6
OPTION/INCOME	5,127.7	5,253.7	2,993.7	295.3	316.0	327.9	5.8	6.0	11.0
GOVERNMENT	27,172.7	24,360.1R	3,962.2	4,457.1	3,790.2	1,527.0	16.4	15.6	38.5
GNM. (GINNIE MAE)	12,400.3	11,112.0	2,980.7	180.9	188.3R	85.5	1.5	1.7	2.9
CORPORATE BOND	20,771.8	19,919.3R	13,452.3	1,487.9	1,433.7R	1,702.5	7.2	7.2	12.7
LONG-TERM MUNICIPAL BOND	23,426.7	23,319.1R	14,572.1	1,554.0	1,465.3R	1,364.6	6.6	6.3	9.4
STATE MUNICIPAL	9,014.7	8,662.9	4,122.9	420.3	163.9	46.1	4.7	1.9	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85R	SEP-84R
TOTALS FOR ICI REPORTERS**	$ 4,661.2	$ 6,010.5	$ 3,920.9	$ 4,737.8	$ 5,754.0	$ 4,166.5	$ -76.6	$ 256.5	$ -245.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	935.4	1,346.2R	1,133.1	1,358.7	1,536.5	999.2	-423.3	-190.3R	133.9
GROWTH	1,238.1	2,040.8	1,009.1	1,612.0	2,049.1	1,041.2	-373.9	-8.2	-32.1
GROWTH & INCOME	1,314.0	1,395.7	1,045.2	1,033.7	1,358.1	1,094.5	280.3	37.6	-49.3
PRECIOUS METALS	34.8	75.7	4.5	21.8	26.8	1.1	13.0	48.9	3.4
INTERNATIONAL	232.9	196.0	142.3	128.3	126.5	127.3	104.6	69.5	15.1
BALANCED	112.2	104.2	84.2	71.0	79.6	72.1	41.1	24.6	12.1
INCOME	180.6	153.2	100.4	133.2	153.0	89.0	47.4	0.2	11.4
OPTION/INCOME	491.1	664.9	397.3	325.5	396.3	340.0	165.5	268.6	57.8
GOVERNMENT	50.9	25.5	0.0	41.6	17.4	0.0	9.3	8.1	0.0
GNMA (GINNIE MAE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORPORATE BOND	71.0	8.3	4.2	11.7	10.8	5.6	59.3	-2.5	-1.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	396.4	0.0	0.0	-396.4
STATE MUNICIPALS	0.3	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85R	SEP-84
TOTALS FOR ICI REPORTERS**	$ 12,679.0	$ 17,189.4	$ 5,780.9	$ 8,096.5	$ 10,691.2	$ 4,206.6	$ 4,582.5	$ 6,498.2	$ 1,574.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	40.5	53.0	96.9	67.1	81.6	97.9	-26.7	-28.6	-1.1
GROWTH	252.2	285.3	129.0	231.1	268.7	242.1	21.1	16.6	-113.1
GROWTH & INCOME	532.6	365.6	284.3	412.0	349.5	141.6	120.6	16.0	142.6
PRECIOUS METALS	0.2	5.1	0.0	0.4	1.2	0.0	0.2	3.9	0.0
INTERNATIONAL	17.7	37.4	13.8	16.8	19.4	30.6	0.9	18.0	-16.8
BALANCED	61.6	110.9	144.4	77.9	78.4	129.0	-16.3	32.5	15.4
INCOME	527.1	574.5R	279.4	318.2	470.1	258.9	208.9	104.4R	20.5
OPTION/INCOME	0.4	1.1	6.5	9.5	0.0	14.2	-9.1	1.1	-7.7
GOVERNMENT	4,877.0	9,282.7	1,193.8	3,043.0	5,087.1	682.8	1,834.0	4,195.6	511.0
GNMA (GINNIE MAE)	2,001.8	1,200.1	137.3	542.5	500.1	52.7	1,459.3	700.0	84.6
CORPORATE BOND	2,266.0	2,170.8R	1,325.7	1,535.6	1,621.7R	1,046.4	730.4	549.0R	279.2
LONG-TERM MUNICIPAL BOND	1,590.5	2,119.0R	1,801.2	1,494.5	1,788.2R	1,302.9	96.0	330.9R	498.3
STATE MUNICIPALS	511.3	984.0	368.8	347.9	425.7	207.3	163.4	558.8	161.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEP-85	AUG-85	SEP-84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 298.2	$ 84.1R	$ -294.8R
TOTAL NET ASSETS	36,870.8	36,572.6	22,539.9R
TOTAL SALES	7,518.3	7,761.5	4,294.8R
REGULAR SALES OF SHARES	7,429.9	7,694.2	4,236.0R
REINVESTMENT OF INVESTMENT INCOME	88.4	67.3	58.8
TOTAL REDEMPTIONS	7,490.5	7,829.0	4,523.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	376.8	328.3	176.3
REDEMPTIONS DUE TO EXCHANGES	147.8	242.1	169.6
NUMBER OF FUNDS	109	109	94R

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP85	AUG85 R	SEP84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,831.8	$ -471.2	$ 3,354.8
TOTAL NET ASSETS (1) (AT MONTH END)	206,524.4	208,356.2	182,760.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	18,792.7	17,530.8R	9,832.2
OTHER TREASURY SECURITIES	3,911.7	4,356.4R	3,785.9
OTHER U.S. SECURITIES	21,971.2	21,812.6	18,082.7
REPURCHASE AGREEMENTS	21,249.5	21,423.7R	20,549.3
COMMERCIAL BANK CD (2)	14,419.5	14,420.7R	15,029.5R
OTHER DOMESTIC CD (3)	4,170.8	4,070.1R	4,602.1R
EURODOLLAR CD (4)	19,000.2	18,763.0R	23,664.5
COMMERCIAL PAPER	86,989.9	87,653.1	68,566.6
BANKERS' ACCEPTANCES	14,036.1	14,554.3R	17,170.9
CASH RESERVES	-1,623.2	-206.5	-617.6
OTHER	3,606.0	3,978.1	2,094.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	46	39
NUMBER OF ACCOUNTS OUTSTANDING	14,461,810	14,468,664R	13,109,857
NUMBER OF FUNDS	341	337	326

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP85	AUG85	SEP84
TOTAL SALES	$ 47,591.3	$ 55,231.2	$ 42,469.6
REGULAR SALES OF SHARES	46,592.6	54,323.8	41,225.0
REINVESTMENT OF INVESTMENT INCOME	998.7	907.3	1,244.7
TOTAL REDEMPTIONS	$ 50,136.4	$ 56,137.0	$ 39,449.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,543.0	$ 1,798.2	$ 1,764.3
REDEMPTIONS DUE TO EXCHANGES	$ 767.7	$ 1,482.3	$ 1,462.3